

said it is absurd and unfair for companies to raise prices in response to higher taxes. Well, it may be unfair, but it certainly is not absurd; it is basic arithmetic. When the government raises taxes, the cost of doing business goes up. Companies either have to cut costs or increase their revenue. When Democrats raise taxes, it means higher prices, fewer jobs, and in many cases, both.

It is why it is alarming that President Biden wants to raise taxes on American energy. Energy prices have already gone up. Oil, yesterday, was at a 7- or an 8-year high. Natural gas prices have doubled this year. Democrats are now proposing a new fee on natural gas production. According to one estimate, the new fee would cost our economy \$9.1 billion and eliminate 90,000 good-paying American energy jobs. It would also mean higher energy prices for people trying to heat their homes and cool their homes. Higher energy prices also mean higher grocery prices. They mean higher retail prices.

It may be unfair, according to the White House Press Secretary, but it is not absurd because prices are rising for a reason. They are rising because Democrats spent trillions of dollars that we cannot afford.

Democrats need to learn their lesson before it is too late. Stop this rush to more taxes and spending and borrowing. Stop cutting into people's paychecks. American families are feeling the pain. Stop pouring more fuel on this fire of inflation that is raging across the country.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Pennsylvania.

SAULE OMAROVA

Mr. TOOMEY. Mr. President, I rise to address the recent announcement from President Biden that he intends to nominate Saule Omarova to be Comptroller of the Currency.

Now, Ms. Omarova, if she were, in fact, confirmed to be Comptroller of the Currency, she would head up the Agency that is responsible for chartering and regulating national financial institutions. So that is to say she would be the head of, the primary regulator for, America's national banks, of which there are very many.

I just want to provide this morning a brief introduction, a glimpse, into the mindset of this nominee. I will take more time on future occasions to delve more deeply into some of the things that she has advocated for and written about and that I find extraordinarily disturbing. I think many of my colleagues will as well. But let me start with just a few observations.

First, there is little doubt Ms. Omarova has been celebrated on the far left for promoting ideas that she herself has described as "radical." That is a point we can agree on. These are very, very radical ideas. In fact, I don't think I have ever seen a more radical choice for any regulatory spot in our Federal Government. I know that is a

very sweeping statement to make. I think I can stand by it.

There is a lot that is extraordinary and radical here, but maybe the heart of it is Ms. Omarova doesn't just want to tighten regulation of banks. That is not what she is advocating for. What she wants to do—these are her words—"effectively 'end banking' as we know it." Those are words she wrote just last year. This is not ancient history. These are the views she has articulated in writing within a year.

She clearly has an aversion to anything like free market capitalism, and that is in her writing. In an October 2020 paper called "The People's Ledger," she outlined a plan for "radically reshaping the basic architecture and dynamics of modern finance."

And what this was all about, what she was arguing for in this paper from just last year, was really promoting the nationalization of an entire industry—retail banking; basically bringing to an end the ability of banks to compete for customers' services and instead nationalize that; a clear socialist idea that we shouldn't have a free enterprise system competing for people's business but rather have the government own it and provide that.

Specifically, she wants the Federal Reserve to allocate credit and capital. And as part of this regime, she advocates that the government, acting through the Fed, would actually cut off credit to those deemed "socially sub-optimal."

Can you imagine? Is there something more chilling than the idea that we would abolish retail banking, make it the responsibility of the Fed, and then actively require that the Fed decides who is socially optimal and who is not, and then allocate credit accordingly?

This is unbelievable.

In a 2012 paper, she suggested a mandate that financial products could only be sold if they are approved in advance by the Federal Government.

There is no freedom to innovate there. There is no responding to customers' wants and needs. There is no competition for providing—none of that. The government will decide what can and cannot be offered.

Even she admitted that this is "paternalistic and has command-and-control elements." At least she acknowledges that is what this is.

But it doesn't end there. Ms. Omarova doesn't just want to nationalize banking. She wants to do that, but that is not all. She also wants the banking regulators to run the whole economy.

Under her plan, which she, again, laid this out in writing in—this is in a 2016 paper, the Federal Reserve would set prices in large sectors of the U.S. economy, those that she deems to be "systemically important prices," that would include—she helpfully tells us what would be considered systemically important prices—"... widely used fuels, foodstuffs, and some other raw materials" and "wages or salary indices," among others.

So she is openly advocating that the Federal Government sets wages and prices throughout the economy.

Does this sound anything like a free enterprise economy?

It is unbelievable.

In addition to that, citing a desire to "sidestep debilitating political battles over the Federal budget"—now, just think about that term. Let's unpack that just a bit. "Debilitating political battles over the Federal budget." That sounds to me like Congress arguing over spending—arguably, the most fundamental responsibility of Congress.

But in order to sidestep that—that fundamentally democratic process that follows our Constitution—in a 2020 white paper, Omarova proposed creating a National Investment Authority to channel both public and private capital to further policies that would be set by an unelected, unaccountable board.

So the American people don't get to decide how their tax dollars get allocated by holding Members of Congress accountable through elections. Instead, there would be some board that would make all these decisions for us.

And that is not the only unaccountable body she has proposed to exert control over the private sector.

In a 2012 paper, Ms. Omarova also proposed creating a Public Interest Council—a Public Interest Council. And their purpose would be to use pressure and propaganda tactics to manipulate public opinion against banks and regulators, and to "generate mass political support for the actions it considers necessary," and "build its independent power base."

I am almost speechless. It is absolutely—so you could ask yourself: Where would a person even come up with these ideas? How does it even happen that it occurs to someone to think up these things?

Well, maybe a contributing factor could be if a person grew up in the former Soviet Union and went to Moscow State University and attended there on a Vladimir Lenin Academic Scholarship.

Now, let me be very, very clear about something. There are lots of wonderful American citizens who were born and raised behind the Iron Curtain—I totally get that—including in the former Soviet Union, who have come to this country, and they love America as much as anyone I have ever met. I know some of them personally. So I am not suggesting in any way that growing up behind the Iron Curtain and attending university in Moscow is in any way disqualifying. But the attitude a person has about the Soviet regime, now, that is another matter.

So in the case of Ms. Omarova, in 2019, she tweeted: "Say what you will about the old USSR, there was no gender pay gap there. Market doesn't always 'know best.'"

Say what you will about the old USSR. Really? There is a lot to say. I will have a lot to say on another occasion about the old USSR.

She followed up with a tweet. She decided to clarify that, and here is the tweet she issued afterward. She said: “I never claimed women and men were treated absolutely equally in every facet of Soviet life. But people’s salaries were set (by the state) in a gender-blind manner. And all women got very generous maternity benefits. Both things are still a pipe dream in our society!”

Can you imagine?

Ms. Omarova clearly knows her views are far outside of the mainstream. How do we know? Well, why else would her most recent resume have been scrubbed of one particular item that was on her resume as recently as 2017?

And that item is the thesis that she wrote when she was a student in Moscow on her Vladimir Lenin personal academic scholarship. The title we know. The title of the thesis was “Karl Marx’s Economic Analysis and the Theory of Revolution in The Capital.”

Unfortunately, that is all I know about this thesis.

Now, this morning, I released a letter that I sent to Ms. Omarova requesting that she provide a copy of this paper in the original Russian to the committee in time for us to translate it so that we can fully consider her nomination.

Like most committees, the Banking Committee requires nominees provide copies of any articles or papers they have written, and that is a very important tool that we use to evaluate a person’s thoughts and fitness and temperament, and judge and where they are coming from.

I am looking forward to receiving that paper from her.

I will conclude with this: You know, in a country as big as ours, where we have 330-some million people, I have no doubt that there are some individuals that we can find here and there who would think of the Soviet Union—that brutal, oppressive, totalitarian, freedom-suppressing, soul-sucking, murderous regime that was the Soviet Union—there must be some people somewhere in America who somehow would compare it favorably to the United States, as shocking as that is.

What has never occurred to me is that a person who thinks that way could possibly be considered to an important, powerful, and prominent position in the Federal Government.

I yield the floor.

### CLOTURE MOTION

The ACTING PRESIDENT pro tempore. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 340, Sarah A.L. Merriam, of Connecticut, to be United States District Judge for the District of Connecticut.

Charles E. Schumer, Brian Schatz, Benjamin L. Cardin, Robert Menendez, Tammy Duckworth, Christopher A. Coons, Kirsten E. Gillibrand, Jacky Rosen, Patrick J. Leahy, Mazie Hirono, Margaret Wood Hassan, Jack Reed, Sheldon Whitehouse, Tammy Baldwin, Richard J. Durbin, Chris Van Hollen, Tina Smith.

The ACTING PRESIDENT pro tempore. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of Sarah A.L. Merriam, of Connecticut, to be United States District Judge for the District of Connecticut, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

The yeas and nays resulted—yeas 53, nays 47, as follows:

[Rollcall Vote No. 408 Ex.]

#### YEAS—53

Baldwin	Heinrich	Peters
Bennet	Hickenlooper	Reed
Blumenthal	Hirono	Rosen
Booker	Kaine	Sanders
Brown	Kelly	Schatz
Cantwell	King	Schumer
Cardin	Klobuchar	Shaheen
Carper	Leahy	Sinema
Casey	Lujan	Smith
Collins	Manchin	Stabenow
Coons	Markey	Tester
Cortez Masto	Menendez	Van Hollen
Duckworth	Merkley	Warner
Durbin	Murkowski	Warnock
Feinstein	Murphy	Warren
Gillibrand	Murray	Whitehouse
Graham	Ossoff	Wyden
Hassan	Padilla	

#### NAYS—47

Barrasso	Grassley	Risch
Blackburn	Hagerty	Romney
Blunt	Hawley	Rounds
Boozman	Hoeven	Rubio
Braun	Hyde-Smith	Sasse
Burr	Inhofe	Scott (FL)
Capito	Johnson	Scott (SC)
Cassidy	Kennedy	Shelby
Cornyn	Lankford	Sullivan
Cotton	Lee	Thune
Cramer	Lummis	Tillis
Crapo	Marshall	Toomey
Cruz	McConnell	Tuberville
Daines	Moran	Wicker
Ernst	Paul	Young
Fischer	Portman	

The PRESIDING OFFICER (Mr. HICKENLOOPER). On this vote, the yeas are 53, the nays are 47.

The motion is agreed to.

The PRESIDING OFFICER. The Senator from Texas.

#### INFLATION

Mr. CORNYN. Mr. President, from gas stations to grocery stores, to utility bills and restaurant checks, the American people are being pummeled by inflation. The cost of everything is going up.

Last week, the Commerce Department reported that a key indicator of inflation had reached the highest level in three decades—30 years.

The Chairman of the Federal Reserve has said that we are unlikely to turn a corner on this until sometime next year. How he knows that, I don’t know. Previously, he said, well, this inflation would be merely transitory, a passing thing. But it is beginning to look like

that is not the case. And, clearly, he is mainly guessing.

With this as a backdrop, our Democratic colleagues are apparently trying to figure out how to inflict even more economic pain on the American people. They spent months negotiating solely among themselves in order to bring about a radical transformation in our country by spending money on programs we don’t need or want—things like permanent welfare for no work requirements; things like tax increases that, contrary to President Biden’s promise, will hit Americans earning less than \$400,000 a year; subsidies for millionaires; buying electric vehicles that most average wage earners can’t afford; taxes that will hurt American businesses and help our major nation-state competitor, China; as well as provide a range of so-called free—they like that word “free”—social safety-net programs that really aren’t free at all.

Now, this isn’t critical funding necessary to lead America out of the pandemic like we did last year on a bipartisan basis. This isn’t even designed to revive our struggling economy. I would argue that it would do just the opposite. It would suppress the recovery from the recession that was caused by the pandemic. This is merely a reckless, partisan spending spree designed to grow the size of government’s role in our daily lives.

In recent weeks, I have heard from more than 50,000 of my constituents—that is a lot—about one absurd example of government overreach proposed by the administration and which is part of the reconciliation bill that is now sitting in front of the House of Representatives. The IRS already knows how much money you make, but now the Biden administration wants to know how you spend it too. This isn’t a safeguard to stop illicit activity like money laundering or tax fraud. That already exists. Any taxpayer who receives a transfer of \$10,000 or more in a single transaction has to report that to the IRS. But what our Democratic colleagues want to do is to invade the privacy of everyday Americans who rarely make five-digit transactions. So tucked in the President’s budget is a new IRS reporting requirement with a much lower threshold, \$600.

If you use your bank accounts to spend or receive more than \$600 in a year’s time, our Democratic colleagues think that should be reported to the IRS. So if you are writing a check for your mortgage or your rent or maybe you are buying a new washer or dryer or refrigerator, the IRS wants to know that you are spending that money.

This is an Agency that has already been plagued by scandals and has hardly been a responsible steward of personal financial data.

Earlier this year, an unknown source within the IRS leaked more than 15 years’ worth of taxpayer information to journalists. And we all remember the IRS targeting conservative-leaning groups during the Obama administration. But the IRS has given even more